

FORM OF AUDITOR ATTESTATION¹

[Do not include this attestation in the prospectus or offering memorandum. The signed attestation shall be delivered to TALF II LLC and the Federal Reserve Bank of New York electronically to nytalf@ny.frb.org.]

Report of Independent Accountants

We have examined the assertion of management of [name of sponsor] (the “**Sponsor**”) and [name of issuer] (the “**Issuer**”) (collectively referred to as, “**management**”), included in the accompanying Report of Management on Compliance, that the [identify applicable class(es) of securities] (the “**Securities**”), CUSIP# _____ of [name of issuer] described in the [preliminary][offering memorandum][prospectus] dated [date], complied with the stated eligibility criteria for the underlying assets under the Federal Reserve’s Term Asset-Backed Securities Loan Facility (“**TALF**”) set forth in the Report of Management on Compliance, hereinafter referred to as the “**specified requirements**” or “**TALF Underlying Assets Eligibility Criteria**”, (“**management’s assertion**”). Management is responsible for its assertion. Our responsibility is to express an opinion on management’s assertion about the Securities’ compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management’s assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The procedures that included evaluating evidence about the individual assets’ eligibility based on the specified requirements, and the results thereof, are described in Exhibit 1 accompanying this report.

Our examination does not provide a legal determination on the Securities’ compliance with the TALF Underlying Assets Eligibility Criteria nor does it address other criteria beyond those set forth in the accompanying Report of Management on Compliance.

In our opinion, management’s assertion that the Securities complied with the TALF Underlying Assets Eligibility Criteria set forth in the accompanying Report of Management on Compliance as of [date], is fairly stated, in all material respects.

¹ If the auditor attestation is longer than one page, please include the name of the relevant security/ies and the CUSIP number(s) at the bottom of each page of the attestation.

This report is intended solely for the information and use of the Sponsor, the Issuer, the Federal Reserve Bank of New York, the U.S. Department of the Treasury and TALF II LLC, and is not intended to be, and should not be, used by anyone other than these specified parties, including investors and rating agencies, who are not identified as specified parties but who may have access to this report as required by law or regulation.

[Practitioner's signature]

[Practitioner's city and state]

[Date of Practitioner's report]

Exhibit 1

[Practitioners to insert procedures that included evaluating evidence about the individual assets' eligibility based on the specified requirements, and the results thereof]

FORM OF MANAGEMENT REPORT ON COMPLIANCE

[Include as an attachment to the related Report of Independent Accountants]

Report of Management on Compliance

[Date]

We, as members of management of [name of sponsor]¹ (the “**Sponsor**”) and [name of issuer]² (the “**Issuer**”) are responsible for the compliance of the [identify applicable class(es) of securities] (the “**Securities**”), CUSIP# _____ of [name of issuer] described in the [preliminary] [offering memorandum][prospectus] dated [] with the Federal Reserve’s Term Asset-Backed Securities Loan Facility (“**TALF**”) eligibility criteria relating to the underlying assets in the Securities, hereinafter referred to as the “**TALF Underlying Assets Eligibility Criteria.**” Terms used herein that are defined or explained in the terms and conditions, or in FAQs or other interpretative material published by the Federal Reserve Bank of New York, shall have the meanings provided in such terms and conditions, FAQs or other interpretative material.³ We have performed an evaluation of the Securities’ compliance with the requirements of the TALF Underlying Assets Eligibility Criteria, as of [date].⁴

Based on this evaluation, we assert that as of [date],⁵ the Securities complied with the following requirements:

- *[insert the requirements from Exhibit A that apply to the applicable underlying assets and the applicable structure of the ABS]*

As described in the “Issuer and Sponsor Certification as to TALF Eligibility for ABS” *[for newly-issued ABS: included in such [preliminary] [offering memorandum][prospectus]] [for ABS issued on or after March 23, 2020 and before May 22, 2020: dated []]*, the eligibility criteria under TALF address additional matters beyond those addressed in this Report of Management on Compliance.

[name of officer][title]

[name of officer][title]

¹ The “sponsor” is the legal entity that is the sponsor of the ABS issuance. The sponsor is the entity that organizes and initiates an ABS transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity. If the sponsor is a special purpose vehicle, the sponsor’s direct or indirect ultimate parent must also execute this report.

² The “issuer” is the legal entity that issues the ABS.

³ The terms and conditions, FAQs, and other interpretive materials are available on FRBNY’s website at: <https://www.newyorkfed.org/markets/term-asset-backed-securities-loan-facility>.

⁴ Insert date of the preliminary or final prospectus supplement or offering document (e.g. June 1, 2020).

⁵ Use the same date specified in footnote 2.

[name of sponsor]

[name of issuer]

Exhibit A

Requirements to be added to the Report of Management on Compliance.

1. Auto receivables. *Insert the following for auto loan ABS:*

- The underlying assets are auto receivables and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.

In the case of eligible auto ABS issued by a non-revolving trust, add the following:

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2019.

In the case of eligible auto ABS issued by an existing revolving (or master) trust, add the following:

- The securities are being issued to refinance existing auto ABS ~~maturing~~[that matured or mature on or after January 1, 2020 and](#) prior to the TALF Termination Date and have been issued in amounts no greater than the amount of the maturing ABS.

In the case of a master trust established on or after March 23, 2020, add the following:

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2020.

If eligible auto ABS are prime auto retail lease ABS and if the underlying assets in the prime auto retail lease ABS include retail (non-fleet) leases, add the following:

- The underlying assets that consist of retail (non-fleet) leases to commercial obligors do not exceed 15% of the total pool of leases.

2. Student loans. *Insert the following for student loan ABS:*

- The underlying assets are private student loans and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.
- At least 95% of the dollar amount of the underlying assets in the securities had [a first disbursement date] [the refinanced loan disbursement date] on or after January 1, 2019.

3. Credit card receivables. *Insert the following for credit card ABS:*

- The underlying assets are credit card receivables and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.

In the case of eligible credit card ABS issued by an existing revolving (or master) trust, add the following:

- The securities are being issued to refinance existing credit card ABS ~~maturing~~that matured or mature on or after January 1, 2020 and prior to TALF Termination Date and have been issued in amounts no greater than the amount of the maturing ABS.

In the case of a master trust established on or after March 23, 2020, add the following:

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2020.

4. Equipment receivables. *Insert the following for equipment loan ABS:*

- The underlying assets are equipment loans or leases and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.
- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2019.

5. Floorplan receivables. *Insert the following for floorplan loan ABS:*

- The underlying assets are floorplan loans and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.

In the case of eligible floorplan ABS issued by an existing revolving (or master) trust, add the following:

- The securities are being issued to refinance existing floorplan loan ABS maturing that matured or mature on or after January 1, 2020 and prior to TALF Termination Date and have been issued in amounts no greater than the amount of the maturing ABS.

In the case of a master trust established on or after March 23, 2020, add the following:

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2020.

If the auto floorplan ABS include receivables other than inventories of cars, light trucks and motorcycles, add the following:

- Floorplan receivables may be included in an auto floorplan ABS other than revolving lines of credit used to finance dealer inventories of cars, light trucks and motorcycles, but only to the extent that such receivables do not exceed in the aggregate five percent of the total pool of receivables in that securitization.

If the non-auto floorplan ABS include car or light truck floorplan receivables or asset-based lending facilities or accounts receivable (ABL and AR), add the following:

- The car and light truck floorplan receivables together with the ABL and AR receivables underlying the securities do not exceed in the aggregate 5% of the total pool of receivables underlying the securities.

6. Premium finance receivables. *Insert the following for insurance premium finance loan ABS:*

- The underlying assets are insurance premium finance loans and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.
- The issuer will acquire ownership of each premium finance loan in its entirety (as opposed to merely a participation or beneficial interest).

In the case of eligible premium finance ABS issued by an existing revolving (or master) trust, add the following:

- The securities are being issued to refinance existing premium finance ABS maturing that matured or mature on or after January 1, 2020 and prior to TALF Termination Date and have been issued in amounts no greater than the amount of the maturing ABS.

In the case of a master trust established on or after March 23, 2020, add the following:

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2020.